

## Rating for BNI Syariah's proposed Sukuk I/2015 assigned at "idAA+(sy)"

PEFINDO has affirmed its "idAA+" financial strength rating for PT Bank BNI Syariah (BNI Syariah). At the same time, PEFINDO has assigned "idAA+(sy)" rating for the proposed Sukuk Mudharabah I/2015 with a maximum amount of IDR750 billion. The outlook for the rating is "stable". The rating reflects BNI Syariah's status as a core subsidiary of PT Bank Negara Indonesia (Persero) Tbk (BBNI or the Parent), high potential growth in the Sharia banking industry, and strong funding mix. However, these strengths are partly offset by the Bank's high operational expenses.

BNI Syariah was formed in June 2010 when BBNI's Sharia business unit was turned into a Sharia bank. BBNI owns 99.9% of the Bank's shares and PT BNI Life holds the remainder. As of December 31, 2014 (FY2014), the Bank delivered its banking services through its 299 outlets (including subsidiary and micro offices) and 4,153 employees.

Rating Period: February 6, 2015 – February 1, 2016

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